



SAVANNAH BANK & TRUST COMPANY

12710

RECORDATION NO. _____ Filed 1425

JAN 5 1981 -4 30 PM

December 30, 1980

INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission
Washington, DC 20423

0-005A056

No.

Date JAN 5 1981

Fee \$ 50.00

ICC Washington, D.C.

Re: Security Agreement

TO WHOM IT MAY CONCERN:

Enclosed are the original and two manually executed copies of a Collateral Note (which includes a Security Agreement) which need to be filed with your office. The parties involved are:

Debtor - John L. Allen
Secured Party - Savannah Bank and Trust Company of Savannah

The secured property is described as follows:

One Marine Industrie Limitee 4,650 cubic foot capacity,
100 ton truck, steel covered hopper railcar -
Identifying Marks - RRRX 1042.

Please stamp the original and return it to Mrs. Ray Brown at the following address:

Savannah Bank and Trust Company
P.O. Box 9947
Savannah, GA 31412

Enclosed is a check for \$50.00 to cover filing costs.

JAN 5 2 34 PM '81
DOCKET FILES
BRANCH

Very truly yours,

SAVANNAH BANK AND TRUST COMPANY
OF SAVANNAH

By: 

Assistant Vice-President

Interstate Commerce Commission
Washington, D.C. 20423

1/6/81

OFFICE OF THE SECRETARY

Ray Brown
Savannah Bank & Trust Company
P.O.Box 9947
Savannah, GA. 31412

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **1/5/81** at **4:20pm**, and assigned re-
recording number(s). **12710**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

JAN 5 1981 - 4 20 PM

Date and amount of initial loan 9/23/80 \$ 52,900.00

COLLATERAL NOTE

(Corporate or Non-Consumer)

\$ 40,900.00 INTERSTATE COMMERCE COMMISSION Savannah, Georgia December 22, 1980

On Demand

after date and for Value Received, the undersigned promises to pay to the order of Savannah Bank and Trust Company of Savannah (herein, together with any Holder hereof, called "Holder"), at its office in Savannah, Georgia, or at such other place as Holder may designate and notify the undersigned, the principal sum of

Forty Thousand Nine Hundred and No/100 ----- Dollars (\$40,900.00), together with interest thereon as hereafter indicated and with all costs of collection including 15% attorneys' fees if collected by law or through an attorney at law. The unpaid balances of said principal sum shall bear interest from date and until paid:

☐ Fixed: At the rate of _____ % per annum.

☒ Floating: At a per annum rate (initially 13 1/2 %) which Holder hereby is and shall be from time to time expressly authorized to vary, upward or downward to any rate not exceeding One per-centage points above the short-term prime rate then offered by Savannah Bank and Trust Company of Savannah. Interest for each interest payment period shall be Savannah Bank and Trust Company's prime rate in effect at the beginning of such period. In no event shall any such rate exceed the maximum rate of interest allowed by applicable law.

Said interest shall be paid Quarterly

The term "Collateral" as used herein, shall mean the following property which has been or is hereby delivered, pledged, assigned, conveyed and transferred to Holder:

One Marine Industrie Limitee 4,650 cubic foot capacity, 100 ton truck, steel covered hopper railcar - Identifying Marks RRRX 1042

together with any and all balances, credits, deposits, accounts, items and monies of the undersigned now or hereafter with the Holder, which balances and the like undersigned hereby conveys and transfers to Holder, and together with any and all other property of the undersigned of every kind or description now or hereafter in the possession or control of the Holder for any reason, including all dividends and distributions on or other rights in connection with any property hereinabove referred to. Undersigned hereby warrants that sole and lawful ownership of Collateral is in the undersigned with full power and authority to transfer, convey and encumber.

The undersigned agrees that the Holder shall have a lien upon, security title to and a security interest in the Collateral to secure the payment of this Note and all other indebtedness or liability of the undersigned to Holder, however and whenever incurred or evidenced, whether direct or indirect, absolute or contingent, or due or to become due (hereafter with this Note collectively called "Liabilities"). The surrender of this Note upon payment or otherwise shall not affect the right of the Holder to retain the Collateral for any other Liabilities. The Holder shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Holder takes such action for that purpose as the undersigned shall request in writing, but failure of the Holder to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, and no failure of the Holder to preserve or protect any rights with respect to the Collateral against prior parties, or to do any act with respect to preservation of the Collateral not so requested by the undersigned, shall be deemed a failure to exercise reasonable care in the custody or preservation of the Collateral.

In addition to all other rights possessed by it, the Holder, from time to time, whether before or after any of the Liabilities shall become due and payable, may (a) transfer all or any part of the Collateral into the name of the Holder or its nominee, with or without disclosing that such Collateral is subject to the lien, security title and security interest hereunder; (b) notify the parties obligated on any of the Collateral to make payment to the Holder of any amounts due or to become due thereunder; (c) enforce collection of any of the Collateral by suit or otherwise and surrender, release or exchange all or any part thereof, or compromise or extend or renew from time to time and for any period (whether or not longer than the original period) any indebtedness evidenced thereby; (d) take control of any proceeds of the Collateral; and (e) exercise such additional rights and powers, if any, with respect to any security for or guaranty of any of the Liabilities, as may be provided in any written instrument (in addition to this Note).

If at any time Collateral shall be or become unsatisfactory to the Holder, undersigned will immediately furnish such other Collateral or make such payment on account as will be satisfactory to the Holder and in case of failure so to do, or if the undersigned should become insolvent (as defined in the Uniform Commercial Code as in effect at that time in Georgia), or a petition in bankruptcy be filed by or against undersigned, or a receiver be appointed for any part of the property or assets of undersigned, or if any judgment be entered against the undersigned, or if undersigned shall fail to meet at maturity any indebtedness or liability to the Holder, or if any warranty or representation of undersigned pertaining to this credit (whether contained in this Note or not) prove untrue or misleading, or if the Holder shall feel insecure for any reason whatsoever, (1) any and all of Liabilities may, at the option of the Holder, and without demand or notice of any kind, be declared, and thereupon immediately shall become, due and payable, (2) the undersigned will pay all expenses of the Holder in the collection of this Note, and in the enforcement of rights under any of the Collateral, including reasonable attorney's fees and legal expenses, (3) the Holder may exercise from time to time any rights and remedies available to Holder under the Uniform Commercial Code as in effect at that time in Georgia or otherwise available to Holder, including those available under any written instrument (in addition to this Note) relating to any of the Liabilities or any security therefor, and (4) the Holder may, at any time, without demand or notice of any kind appropriate and apply toward the payment of such of the Liabilities, and in such order of application, as the Holder may from time to time elect, any balances, credits, deposits, accounts, items or monies of the undersigned with the Holder. If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least five days before such disposition, postage prepaid, addressed to the undersigned, either at the address shown below, or at any other address of the undersigned appearing on the records of the Holder. Any proceeds of any disposition of Collateral may be applied by the Holder to the payment of expenses in connection with the Collateral, including reasonable attorney's fees and legal expenses, and any balance of such proceeds may be applied by the Holder toward the payment of such of the Liabilities, and in such order of application, as the Holder may from time to time elect. No delay or failure on the part of the Holder in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Holder of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

The Holder shall be under no duty to exercise any or all of the rights and remedies given by this Note and no party to this instrument shall be discharged from his obligations or undertakings hereunder (a) should the Holder release or agree not to sue any person against whom the party has, to the knowledge of the Holder, a right of recourse or (b) should the Holder agree to suspend the right to enforce this Note or Holder's interest in the Collateral against such person or otherwise discharge such person.

Undersigned transfers, assigns and conveys to the Holder a sufficient amount of homestead and exemption which undersigned or undersigned's family may have under or by virtue of the Constitution or laws of Georgia or any other State of the United States as against Liabilities to pay them. In case of bankruptcy, undersigned authorizes and directs the Trustee to deliver to Holder a sufficient amount of property or money claimed as exempt to pay Liabilities and the Holder is appointed attorney in fact for undersigned to claim any and all homestead exemptions allowed by law.

If more than one party shall execute this Note, the term undersigned as used herein shall mean all parties signing this note and each of them, who shall be jointly and severally obligated hereunder

P. O. Box 10005

MAILING ADDRESS

Savannah, Georgia 31402

CITY - STATE - ZIP CODE

TELEPHONE NUMBER

NOTE NUMBER

Cus. No.

CLASS	N	R
OKAYED BY		

GIVEN UNDER HAND AND SEAL OF EACH OF THE UNDERSIGNED

JOHN L. ALLEN

Due